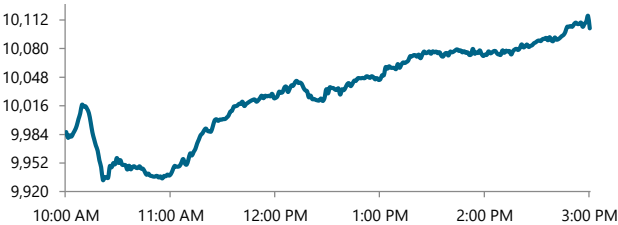


Daily Markets Overview

1 March 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	10,103	1.1	-0.5	-3.6	16.1
Saudi (NOMUC)	19,205	1.2	0.4	-1.1	NA
Energy	5,380	2.4	-0.1	-0.9	6.5
Materials	6,285	0.3	0.2	-0.1	12.8
Capital Goods	5,785	0.0	1.0	10.7	14.3
Com. & Prof. Svc	3,629	0.3	1.4	5.6	32.1
Transportation	4,962	0.5	0.2	9.3	NA
Cons. Durables & Apparel	4,212	2.0	0.5	-0.3	NA
Consumer Services	4,176	0.4	-1.1	13.2	NA
Media	21,988	1.7	-0.1	2.3	24.1
Retailing	7,375	2.1	3.2	2.8	26.6
Food & Staples Retailing	9,264	2.9	3.5	8.5	6.4
Food & Beverages	4,690	-0.6	-2.3	1.1	28.4
Health Care Equipment	9,238	0.0	-0.8	1.4	40.6
Pharma, Biotech & Life Science	2,855	0.0	0.9	-0.6	NA
Banks	10,314	0.4	-2.0	-10.6	12.5
Diversified Financials	5,502	1.7	-5.6	-13.5	26.1
Insurance	5,839	-0.5	-0.4	9.8	NA
Telecommunication	6,436	3.2	2.9	0.7	13.6
Utilities	6,755	4.4	1.5	-5.8	20.0
REITs	3,760	0.6	0.3	-5.4	16.5
Real Estate	2,718	2.0	2.6	8.7	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Nahdi Medical Co.	186.60	6.8%	51
Middle East Healthcare	33.30	6.4%	61
International Company for Water and Power Projects	139.40	6.3%	58
Alinma Bank	29.45	5.9%	196
Etihad Etisalat Co.	39.10	5.7%	196

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
Sipchem	28-Feb	4Q22	479.0	-64%	0.65	NA
SABIC	28-Feb	4Q22	293.0	-94%	0.10	BEAT
TASNEE	28-Feb	4Q22	43.1	-87%	0.06	MISS
Jouf Cement	28-Feb	4Q22	24.7	114%	0.23	NA
SISCO	28-Feb	4Q22	18.4	2258%	0.23	NA

Source: Tadawul

Saudi Market Update

- TASI closed 1.1% higher at 10,103, while NOMUC closed 1.2% up at 19,205 on Tuesday. TASI traded value totaled SAR 6.8bn and averaged SAR 3.9bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 32.0% of the daily traded value.
- MSCI Emerging Markets closed 0.3% lower on Tuesday, trading at P/E (TTM) of 12.1x vs. 16.1x for TASI.
- Banks, Materials and Telecom rose 0.4%, 0.3% and 3.2%, respectively. Utilities (up 4.4%) was the best performing sector. Among stocks, Nahdi Medical Co. (4164/NAHDI AB), Middle East Healthcare (4009/MEH AB), and International Company for Water and Power Projects (2082/ACWA AB), led the gainers.
- According to the Saudi Central Bank (SAMA)'s monthly data, the country's listed banks reported an 18% leap in aggregate net profit before Zakat and tax to nearly SAR 6.41bn (USD 1.71bn) in January, compared to SAR 5.41bn (USD 1.44bn) a year earlier. Banks' aggregate assets grew by nearly 12% Y/Y to SAR 3.61tn (USD 961.96bn) in January. Combined deposits rose by nearly 9% Y/Y to SAR 2.27tn (USD 604.89bn) in the same month, while loans to the private sector increased by almost 12% Y/Y to around SAR 2.29tn (USD 610.22bn) by the end of January. (Source: Argaam)
- According to the General Authority for Statistics (GASTAT), the country's merchandise imports surged by 17% Y/Y in December 2022 to SAR 62.2bn (USD 16.58bn). Imports fell by SAR 2.42bn (USD 644.88mn) or 4% M/M. The Y/Y increase in the country's imports in December 2022 was driven by a SAR 2.61bn (USD 695.51mn), or 33% rise in its vehicles, aircraft, vessels, and associated transport equipment. Machinery and mechanical appliances; electrical equipment; parts thereof added SAR 2.48bn (USD 660.87mn), or 21% Y/Y. China topped the list of major exporters to the country with SAR 13.7bn (USD 3.65bn), accounting for 22% of the total value of imports in December. (Source: Argaam)
- Saudi Real Estate Refinance Co. (SRC) announced the cutting of the mortgage benchmark curve, or the long-term financing rate (LTFR) by 26bps for mortgage tenors between 20 and 30 years. The rates for mortgages shorter than 20 years is maintained. The reduction in LTFR mortgages is expected to be positive for housing demand in the country. (Source: Zawya)
- Al Jouf Cement Co. (3091/JOUF AB) turned to a net profit after Zakat and tax of SAR 32.5mn (USD 8.66mn) in 2022, against a net loss of SAR 148.81mn (USD 39.65mn) in 2021. The performance was driven by higher sales value and volume, better prices, and lower costs. The company also recorded additional provisions in the same period last year. In 4Q22, the cement producer reported a net profit of SAR 24.74mn (USD 6.59mn), from a net loss of SAR 178.64mn (USD 47.6mn) in 4Q21, thanks to higher sales volume and value. Sequentially, net profit grew 316.5% in 4Q22 from SAR 5.94mn (USD 1.58mn) (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Public Transport Co.	17.26	-4.0%	27
Saudi Basic Industries Corp.	88.50	-3.7%	372
Al Hammadi Co for Development & Investment	47.65	-2.8%	16
Saudi Industrial Investment Group	22.34	-2.6%	34
Astra Industrial Group	59.40	-2.6%	14

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	70.30	0.6%	751
The Saudi National Bank	47.25	0.1%	378
Saudi Basic Industries Corp.	88.50	-3.7%	372
Riyad Bank	26.05	-2.3%	354
Saudi Arabian Mining Co.	63.60	1.8%	316

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of February 28, 2023
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

1 March 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,438	0.6	0.5	3.0	9.2
Abu Dhabi (ADX)	9,845	0.1	-0.1	-3.6	23.0
Kuwait (KSE)	6,868	0.3	0.3	-0.8	21.8
Qatar (QE)	10,571	0.3	0.9	-1.0	12.0
Oman (MSM)	4,753	1.9	2.2	-2.1	12.8
Bahrain (BSE)	1,932	-0.4	-0.4	1.9	6.1
DJMENA Index	677	0.6	0.0	-2.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,970	-0.3	0.0	3.4	19.0
US (NASDAQ 100)	11,456	-0.1	0.5	9.4	24.6
UK (FTSE 100)	7,876	-0.7	0.0	5.7	11.3
Germany (DAX)	15,365	-0.1	1.0	10.4	12.4
France (CAC 40)	7,268	-0.4	1.1	12.3	12.6
Russia (MICEX)	2,253	0.5	2.0	4.6	2.3
Japan (Nikkei)	27,446	0.1	0.0	5.2	22.5
Hong Kong (HSI)	19,786	-0.8	-1.1	0.0	11.7
South Korea (KOSPI)	2,413	0.4	-0.4	7.9	11.6
China (SHCOMP)	3,280	0.7	0.4	6.2	14.3
India (NIFTY)	17,304	-0.5	-0.9	-4.4	21.0
Brazil (IBOV)	104,932	-0.7	-0.8	-4.4	5.7
Turkey (BIST 100)	5,237	0.8	3.5	-4.9	6.9
Egypt (EGX30)	17,002	-0.6	0.0	16.5	10.2
MSCI Emerging Markets	964	-0.3	-0.8	0.8	12.1
MSCI World	2,722	0.0	0.5	4.6	17.1

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	83.9	1.7	0.9	-2.4	-16.9
Natural Gas (\$/mmbtu)	2.7	0.6	7.8	-38.6	-18.9
Gold (\$/oz)	1,827	0.5	0.9	0.2	-4.3
Silver (\$/oz)	20.9	1.4	0.7	-12.7	-14.5
Platinum (\$/oz)	956	1.4	4.7	-11.0	-8.7
Copper (\$/t)	8,951	1.9	3.0	7.0	-9.8
Zinc (\$/t)	3,031	0.5	1.4	0.9	-17.8
Lead (\$/mt)	2,083	-1.1	0.8	-10.8	-13.3
Wheat (\$/bu)	706	-0.6	-2.3	-10.9	-18.1
Corn (\$/bu)	630	-2.1	-2.9	-7.1	2.5
Sugar (\$/lb)	20.1	-1.1	2.0	0.1	15.8

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	4.96	0.00	0.20	0.00
Saudi Arabia	5.58	-0.01	0.24	0.62
UAE	4.90	0.16	0.58	-0.07
Kuwait	4.25	0.00	0.25	-0.71
Qatar	5.43	0.08	0.14	0.46
Bahrain	6.30	0.00	0.16	1.34

Source: Reuters

NOTES:

(1) Prices updated as of February 28, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed in the red on Tuesday. S&P and NASDAQ were 0.3% and 0.1% lower, respectively. Dow Jones Industrial ended 0.7% down. In Europe, UK, Germany and France declined 0.7%, 0.1% and 0.4%, respectively.
- Asian markets are trading in the green on Wednesday. China and Japan are up 1.0% and 0.2%, respectively. South Korea, Hong Kong and India are trading 0.4%, 3.4% and 0.6% higher, respectively in the morning session.
- GCC markets ended mostly higher on Tuesday. Dubai and Abu Dhabi were 0.6% and 0.1% higher, respectively. Kuwait and Qatar were both up 0.3%. Oman closed 1.9% higher, while Bahrain was down 0.4%.
- Gulf Cooperation Council's Regional Director at the World Bank (WB) has confirmed WB's forecast for UAE's economy to grow by 4.1%, indicating that the expected growth rate is good enough in view of the current difficult global economic conditions. He added that UAE's economy has secured good performance in the past year, and they expect it to continue with the same performance in 2023. Furthermore, the anticipated growth was ascribed to several factors, the most important of which are government efforts to diversify the economy, a business-conducive ecosystem, ease of doing business, and sophisticated infrastructure. (Source: Zawya)
- The Prime Minister of the UAE reviewed the progress of Phase I of Hatta Development Projects and Initiatives encompassing 14 projects and initiatives while approving Phase II of the Development, featuring 22 projects and initiatives, which are set to commence this year. One of the key objectives of the strategic projects is to transform Hatta Beach into an all-season tourist spot. (Source: Zawya)
- A report produced in partnership with Oman's Public Authority for Special Economic Zones and Free Zones (Opaz) and Centralized Utilities Company, puts the spotlight on investment opportunities opening up in the industry, logistics and energy sectors as efforts to diversify the economy intensify. The report explores the developments taking place in Oman's special economic zones and free zones. The rollout of advanced transport infrastructure is a particular focal point, which highlights how new facilities and services, such as digitalized logistics infrastructure, have given a boost to Oman's trade capacity, enabling companies to efficiently transport goods. (Source: Zawya)
- According to the Agency for Natural Resources and Energy in Tokyo, UAE secured 34.2%, or 28.85mn barrels, of Japan's crude oil needs in January 2023. The agency, part of the Japanese Ministry of Economy, Trade and Industry, stated that the amount of crude that Japan imported during that month amounted to 84.4mn barrels. (Source: Zawya)

Coming Up

- UK S&P Global/CIPS Manufacturing PMI for February (prior: 47.0; consensus: 49.2) will be announced today. (Source: Trading Economics)
- US S&P Global Manufacturing PMI for February (prior: 46.9; consensus: 47.8) will be announced today. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended February 24 (prior: +7.6mn barrels; consensus: 0.5mn) will be announced today. (Source: Trading Economics)

Daily Markets Overview

1 March 2023

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